



WESLEYAN INVESTMENT FOUNDATION, INC.
13300 Olio Road
Fishers, Indiana 46037
317.774.7300

OFFERING CIRCULAR

\$300,000,000

IN DEPOSIT INVESTMENTS

We are making available up to \$300,000,000.00 worth of deposit investments (the “Investments”) in this offering. The Investments are unsecured debt obligations of Wesleyan Investment Foundation, Inc. (“WIF”). Only persons who are, prior to such person’s first purchase of the Investments, members of, contributors to, or participants in the Wesleyan Church, WIF, or in any program, activity or organization which constitutes a part of the Wesleyan Church or WIF, or in other religious organizations that have a programmatic relationship with the Wesleyan Church or WIF, or any other person who has some reasonable association or affiliation with the Wesleyan Church, its religious programs or WIF may purchase the Investments. We will pay interest on the Investments at the rates set forth below. We may adjust the rates of interest we pay each January 1 and July 1. We use the Investments to finance loans we make to member churches and other church related organizations of the Wesleyan Church Corporation (the “Wesleyan Church”), to churches and church related organizations of various other denominations, churches that are currently or historically similar to the churches of the Wesleyan Church, and to churches broadly defined as “evangelical” for various capital purchases and building programs, and to purchase land and buildings and provide funding for other expenses and purchases undertaken or incurred by the churches or church related organizations. The Investments have variable interest rates; interest rates as of the date of this offering circular are shown below. Please call us to obtain our current rates. You may request and receive back your Investment plus any accrued but unpaid and accumulated interest at any time.

Instrument	Principal Amount Invested per Investor	Interest Rate	Annual Percentage Yield
Investment	\$0-\$4,999	1.00%	1.00%
Investment	\$5,000-\$34,999	1.50%	1.51%
Investment	\$35,000 and up	2.00%	2.01%

In order to make an Investment, you must have a reasonable association or affiliation with WIF, the Wesleyan Church or its religious programs, including being a member of, attendee at, contributor to, or participant in the Wesleyan Church or us, or a program, activity or organization that is related to the Wesleyan Church or one of its associated organizations, or have a similar type of association or affiliation with a denomination or church to which we have made a loan or have an Investment relationship with.

This offering of Investments is not underwritten and no commissions will be paid on the sales of the Investments. Accordingly, we will receive 100% of the proceeds when Investments are made and we will bear all expenses incurred in connection with making the Investments available, which we anticipate will be less than one tenth of one percent of the total amount of Investments made available. We do not hire underwriters or outside selling agents to sell the Investments in this offering; generally, we offer and sell the Investments through our officers and employees. This offering is a continuous offering and we offer Investments until the Investments are all sold.

THIS OFFERING IS NOT A BANK DEPOSIT, IS NOT FDIC OR SIPC INSURED, AND IS SUBJECT TO RISKS, CERTAIN OF WHICH ARE DESCRIBED BEGINNING ON PAGE 2.

The date of this Offering Circular is July 2, 2020

THE INVESTMENTS ARE SPECULATIVE SECURITIES. THE INVESTMENTS ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 3(a)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE INVESTMENTS HAS NOT BEEN FILED WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION.

THE INVESTMENTS ALSO ARE EXEMPT FROM REGISTRATION IN CERTAIN STATES BY STATE LAW, WHILE IN OTHER STATES THEY MAY HAVE BEEN REGISTERED. NEITHER THE STATE SECURITIES COMMISSIONS NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS IN ANY WAY PASSED UPON THE VALUE OF THE INVESTMENTS, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, PASSED UPON THE MERITS OR QUALIFICATIONS OF OR RECOMMENDED OR GIVEN APPROVAL TO THE INVESTMENTS, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. WHEN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF WESLEYAN INVESTMENT FOUNDATION AND THE TERMS OF THE INVESTMENTS, INCLUDING THE MERITS AND RISKS.

THE INVESTMENTS ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, ANY STATE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. THE PAYMENT OF PRINCIPAL AND INTEREST TO AN INVESTOR IN THE INVESTMENTS IS DEPENDENT UPON OUR FINANCIAL CONDITION. ANY PROSPECTIVE INVESTOR IS ENTITLED TO REVIEW OUR AUDITED CONSOLIDATED FINANCIAL STATEMENTS, WHICH SHALL BE FURNISHED AT ANY TIME DURING BUSINESS HOURS UPON REQUEST. THE INVESTMENTS ARE NOT OBLIGATIONS OF, NOR GUARANTEED BY, THE WESLEYAN CHURCH OR BY ANY DISTRICT OR LOCAL CONGREGATION OF THE WESLEYAN CHURCH OR ANY OTHER DENOMINATION OR CHURCH WITH WHOM WE HAVE A RELATIONSHIP.

IT IS NOT OUR GENERAL PRACTICE TO AUTHORIZE ANY THIRD PARTY OR PARTIES TO PROVIDE INFORMATION OR TO MAKE REPRESENTATION IN CONNECTION WITH THE INVESTMENTS OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR. IF A THIRD-PARTY GIVES SUCH INFORMATION OR MAKES SUCH REPRESENTATION REGARDING THE INVESTMENTS, YOU SHOULD NOT RELY ON SUCH INFORMATION OR REPRESENTATION AS HAVING BEEN MADE BY WESLEYAN INVESTMENT FOUNDATION.

INVESTORS ARE ENCOURAGED TO CONSIDER THE CONCEPT OF INVESTMENT DIVERSIFICATION WHEN DETERMINING THE AMOUNT OF INVESTMENTS THAT WOULD BE APPROPRIATE FOR THEM IN RELATION TO THEIR OVERALL INVESTMENT PORTFOLIO AND PERSONAL FINANCIAL NEEDS. INVESTORS SHOULD MAKE THEIR OWN DECISION WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL.

PLEASE NOTE THESE ADDITIONAL STATE-SPECIFIC DISCLOSURES

ALABAMA

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 8-6-10(8) OF THE ALABAMA SECURITIES ACT AND SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE ALABAMA SECURITIES COMMISSION NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

ARKANSAS

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 3(A)(4) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSIONER HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASES, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CALIFORNIA

WIF HAS APPLIED FOR A PERMIT FROM THE DEPARTMENT OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA FOR THE OFFERING OF SECURITIES DESCRIBED HEREIN. THE DEPARTMENT DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF THESE SECURITIES NOR HAS THE DEPARTMENT PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR. WHEN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE DISCLOSURE, MERITS AND RISKS INVOLVED. THE INVESTMENTS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT DETERMINED THE ACCURACY, ADEQUACY, TRUTHFULNESS, OR COMPLETENESS OF THIS DOCUMENT AND HAVE NOT PASSED UPON THE MERIT OR VALUE OF THE INVESTMENTS, OR APPROVED, DISAPPROVED OR ENDORSED THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

FLORIDA

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER CHAPTER 517.051(9), FLORIDA STATUTES. THE CHURCH EXTENSION FUND IS REGISTERED WITH THE DEPARTMENT OF BANKING AND FINANCE AS AN ISSUER/DEALER. OFFERS AND SALES OF THESE SECURITIES WILL BE MADE ONLY

THROUGH REPRESENTATIVES OF THE CHURCH EXTENSION FUND REGISTERED WITH THE DEPARTMENT OF BANKING AND FINANCE AS ASSOCIATED PERSONS OF THE CHURCH EXTENSION FUND.

GEORGIA

THESE SECURITIES ARE OFFERED AND SOLD PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION 10-5-10(7) OF THE GEORGIA UNIFORM SECURITIES ACT OF 2008. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE GEORGIA SECURITIES COMMISSION.

HAWAII

NEITHER THE HAWAII SECURITIES DIVISION NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

IDAHO

NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

ILLINOIS

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS, NOR HAS THE SECRETARY OF STATE OF ILLINOIS OR THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

INDIANA

THE INDIANA SECURITIES DIVISION HAS NOT IN ANY WAY PASSED UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, THE SECURITIES HEREBY OFFERED, OR PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

KENTUCKY

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SECTION KRS 292.400(9) OF THE KENTUCKY SECURITIES ACT.

LOUISIANA

THESE SECURITIES HAVE BEEN REGISTERED WITH THE SECURITIES COMMISSIONER OF THE STATE OF LOUISIANA. THE SECURITIES COMMISSIONER, BY ACCEPTING REGISTRATION, DOES NOT IN ANY WAY ENDORSE OR RECOMMEND THE PURCHASE OF ANY OF THESE SECURITIES.

MARYLAND

THESE SECURITIES ARE OFFERED FOR SALE IN MARYLAND PURSUANT TO A REGULATORY EXEMPTION FROM REGISTRATION. THE DIVISION OF SECURITIES OF THE OFFICE OF THE ATTORNEY GENERAL OF MARYLAND HAS NOT REVIEWED THE INFORMATION NOR PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

MICHIGAN

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE DEPARTMENT OF LICENSING & REGULATORY AFFAIRS (LARA), CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU (CSCL), SECURITIES DIVISION. NEITHER THE CSCL NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NEBRASKA

THESE SECURITIES ARE ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER APPLICABLE STATE LAW AND SECTION 3(A)(4) OF THE FEDERAL SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE STATE SECURITIES COMMISSION OR WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. NEITHER THE STATE SECURITIES COMMISSION NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING CIRCULAR. ANY STATEMENT OR REPRESENTATION BY ANY PERSON WHICH IS NOT INCLUDED IN THIS OFFERING CIRCULAR MAY BE UNLAWFUL AND SHOULD NOT BE RELIED UPON AS HAVING BEEN MADE BY THE ISSUER.

NEW HAMPSHIRE

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY

ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NEW YORK

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NORTH CAROLINA

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

OHIO

THESE SECURITIES HAVE NOT BEEN APPROVED AS AN INVESTMENT FOR ANY OHIO RESIDENT BY THE OHIO DIVISION OF SECURITIES. THEREFORE, NO OHIO RESIDENT MAY CURRENTLY INVEST IN THESE SECURITIES.

OREGON

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE DIRECTOR OF THE DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCIAL REGULATION, AND ARE NOT AVAILABLE FOR PURCHASE BY OREGON INVESTORS AT THIS TIME.

PENNSYLVANIA

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES, NOR HAS THE DEPARTMENT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

A REGISTRATION STATEMENT WITH RESPECT TO THE SECURITIES OFFERED BY THIS OFFERING CIRCULAR HAS BEEN FILED IN THE OFFICES OF THE PENNSYLVANIA DEPARTMENT OF BANKING AND SECURITIES AT 17 NORTH 2ND STREET, SUITE 1300,

HARRISBURG, PENNSYLVANIA 17101. THE TELEPHONE NUMBER FOR THE DEPARTMENT IS 717-787-8059. THE REGISTRATION STATEMENT INCLUDES CERTAIN EXHIBITS ONLY SUMMARIZED OR ALLUDED TO IN THIS OFFERING CIRCULAR. THESE DOCUMENTS ARE AVAILABLE FOR INSPECTION AT THE OFFICES OF THE DEPARTMENT DURING REGULAR BUSINESS HOURS.

ANY INVESTOR WHO ACCEPTS AN OFFER TO PURCHASE INVESTMENTS SHALL HAVE THE RIGHT FOR A PERIOD OF TWO (2) BUSINESS DAYS AFTER SUCH INVESTOR RECEIVES A COPY OF THIS OFFERING CIRCULAR TO WITHDRAW FROM HIS/HER PURCHASE AGREEMENT PURSUANT TO SECTION 207(M) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 AND RECEIVE A FULL REFUND OF ALL MONIES PAID, WITHOUT INTEREST. SUCH WITHDRAWAL SHALL BE WITHOUT THE INVESTOR INCURRING ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, AN INVESTOR NEED ONLY SEND A WRITTEN NOTICE PRIOR TO THE END OF THE SECOND BUSINESS DAY TO THE ISSUER AT THE ADDRESS LISTED ON THE COVER OF THE OFFERING CIRCULAR, INDICATING AN INTENT TO WITHDRAW. IF AN INVESTOR CHOOSES TO WITHDRAW BY LETTER, IT IS PRUDENT TO SEND IT BY REGISTERED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT THE LETTER IS RECEIVED AND TO EVIDENCE THE TIME OF MAILING. AN INVESTOR MAKING AN ORAL REQUEST FOR WITHDRAWAL SHOULD ASK FOR WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED.

RESIDENTS OF THE STATE OF PENNSYLVANIA MAY NOT INVEST IN CHARITABLE GIFT ANNUITIES.

SOUTH CAROLINA

INVESTMENTS WHICH HAVE NO FIXED MATURITY AND ARE PAYABLE ON DEMAND ARE NOT AVAILABLE TO, AND ARE NOT BEING OFFERED TO, RESIDENTS OF SOUTH CAROLINA. THE NOTES OFFERED AND SOLD TO RESIDENTS OF SOUTH CAROLINA WILL HAVE A FIXED, 30-DAY MATURITY. INVESTORS WILL NOT HAVE THE RIGHT TO REDEEM THEIR INVESTMENT IN SOUTH CAROLINA BEFORE ITS MATURITY. IF YOU ARE A SOUTH CAROLINA INVESTOR AND YOU DO NOT DESIRE TO RENEW YOUR INVESTMENT, YOU MUST PROVIDE US WITH WRITTEN NOTICE OF YOUR INTENT NOT TO RENEW ON OR PRIOR TO YOUR INVESTMENT'S MATURITY DATE. IF WE DO NOT RECEIVE SUCH NOTICE, YOUR INVESTMENT WILL AUTOMATICALLY RENEW AT THE THEN-EXISTING TERMS AND INTEREST RATE. IF WE RECEIVE SUCH NOTICE, WE WILL PAY YOU THE FUNDS DUE ON YOUR INVESTMENT UPON ITS MATURITY.

WITH REGARD TO SOUTH CAROLINA INVESTORS, IT WILL BE AN EVENT OF DEFAULT IF PRINCIPAL OR INTEREST ON THE INVESTMENT HELD BY ANY SUCH HOLDER IS NOT PAID FOR A PERIOD OF NINETY DAYS FROM THE DATE OF LAWFUL DEMAND BY SUCH HOLDER, OTHER THAN BY CLERICAL OR ADMINISTRATIVE OVERSIGHT, UNLESS DEFAULT IS WAIVED BY SUCH HOLDER OR LEGALLY CONTESTED BY WIF. SUCH AN EVENT OF DEFAULT ON THE SOUTH CAROLINA NOTES SHALL CONSTITUTE A DEFAULT ON ALL NOTES ISSUED TO ALL WIF NOTE HOLDERS. UPON SUCH AN EVENT OF DEFAULT, EACH SOUTH CAROLINA NOTE HOLDER SHALL HAVE THE RIGHT TO OBTAIN THE NAMES AND ADDRESSES OF ALL HOLDERS OF INVESTMENTS AND BY A VOTE OF 25% OR MORE OF ALL SUCH INVESTORS, TO DECLARE ALL SUCH NOTES DUE AND PAYABLE AT ONCE.

SOUTH DAKOTA

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION FROM REGISTRATION UNDER SDCL 47-31B-201(7)(B) OF THE SOUTH DAKOTA SECURITIES ACT. NEITHER THE SOUTH DAKOTA DIVISION OF INSURANCE (DIVISION) NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THE OFFERING, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

TENNESSEE

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

WISCONSIN

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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Attachment Audited Consolidated Financial Statements

INTRODUCTION AND SUMMARY OF THE INVESTMENTS

This summary is provided for your convenience. Before investing, you should read this entire document and carefully review our audited consolidated financial statements. We will provide current investors with our audited consolidated financial statements upon written request within 120 days of the most recent fiscal year end.

In this Offering Circular, the terms “WIF,” “we,” “us” and “our” refer to Wesleyan Investment Foundation, Inc.

Our Company

We are an Indiana non-member, nonprofit corporation with our principal offices located at 13300 Olio Road, Fishers, Indiana, 46037. Our mailing address is P.O. Box 7250, Fishers, Indiana, 46037. Our office phone number is 317-774-7300. We are affiliated with, but a separate legal organization from, the Wesleyan Church. See “History and Operations.”

Our Purpose

Our primary purpose is to assist churches and other church related organizations of the Wesleyan Church and independent churches and churches of various other denominations that are currently or historically similar to the churches of the Wesleyan Church (all of such types of churches and organizations are referred to hereinafter in this Offering Circular as “Church Related Organizations” or “CROs”) by providing financing at favorable rates for the purchase, construction, renovation and expansion of churches, parsonages and other buildings and property. We also provide loans to these churches and CRO’s for general expenses and other borrowing needs. The lending activities we conduct are financed primarily through the sale of the Investments, principal and interest payments received on our loans, income from other investments and contributions and donations. See “Financing and Operational Activities” and “Lending Activities.” However, our Articles of Incorporation and Bylaws do not limit the purposes of WIF business and allow WIF to operate for any legal purpose.

The Investments

We have made Investments available in previous offerings and are making available in this offering, up to an additional \$300,000,000.00 worth of Investments, which are our unsecured general debt obligations. We are not a bank, and therefore the Investments are not issued by, and are not obligations of, a bank. The Investments are not FDIC or SIPC insured. The Investments may be available as investments for individual retirement accounts (“IRAs”). Individuals who wish to invest in Investments through a self-directed IRA may do so through custodial agreements with Goldstar Trust Company. Because IRAs are subject to specific requirements under the Internal Revenue Code, an individual investor should consult with his or her tax advisor before directing a purchase of Investments for his or her IRA.

The Investments pay a higher interest rate for higher minimum balances maintained, on a three-tier level. We review, and may adjust, the interest rates paid on our Investments every six months. When such a review results in an adjustment to the interest rates paid on our Investments, we post the revised rates on our website and disclose the revised rates on the semi-annual statements available online to each investor. We compound interest on a semiannual basis and, at the investor’s election, either reinvest the interest in the investor’s account or send it to the investor. The Investments are repaid upon demand by the investor.

For most investors, money can be invested in or redeemed from an Investment at any time in any increment. However, in limited circumstances, investors may agree to have their Investment used as security for a church loan. In those instances, an investor may be prohibited from redeeming such Investment until the church loan is satisfied, or as otherwise agreed with Wesleyan.

South Carolina law prohibits WIF from offering Investments that are redeemable upon demand to residents in South Carolina. Therefore, WIF may only offer and sell to residents of South Carolina, Investments with a 30-day term, which generally, may be redeemed only at the end of the 30-day term. See “Description of the Investments.”

Selected Financial Information

The table below shows selected financial data for WIF’s most recent fiscal year ending August 31, 2019. This table should be read in conjunction with WIF’s audited consolidated financial statements attached to this Offering Circular.

<u>Description</u>	<u>Amount</u>
Cash, cash equivalents and readily marketable securities (combined)	\$244,400,926
Total loans receivable	\$927,909,283
Amount and percent of unsecured loans receivable	\$3,497,202; 0.37%
Loan delinquencies as a percent of loans receivable	0.00%
Total assets	\$1,219,286,284
Total Investments payable	\$977,354,336
Amount of Investments redeemed during fiscal year	\$337,248,777
Other long-term debt	\$0
Net assets	\$230,483,429
Change in net assets	\$23,303,453

Use of Proceeds

We expect to use the cash proceeds from the Investments to make loans to churches and CROs, to acquire land and buildings, construct and remodel churches, parsonages, multi-purpose buildings, educational units and other similar structures, and to fund and finance other capital and general projects and expenses for churches and CRO’s and for our own investment purposes. See “Use of Proceeds.”

Risk Factors

This offering and making an Investment are subject to various risks. Please carefully review the following “Risk Factors” section.

RISK FACTORS

Making an Investment in this offering involves certain risks. You should carefully consider the risks described below together with all of the other information in this Offering Circular before you

decide to make an Investment. If any of the following risks actually occur, our business, financial condition or results of operations could suffer. In that event, we may be unable to meet our obligations under the Investments and you may lose all or part of your Investment.

The Investments are our unsecured and uninsured general debt obligations.

The Investments are our unsecured and uninsured general debt obligations. The payment of principal and interest on the Investments is solely dependent upon our financial condition. Claims for repayment of Investments are subordinate to claims of any secured creditors. WIF currently has no debt other than outstanding Investments, and currently has no secured creditors. However, subject to WIF's policy restricting senior secured indebtedness to 10% of WIF's tangible assets, there are no restrictions on our ability to incur indebtedness and we could do so in the future by specific action of our Board of Directors. Although we cannot assure you that we will not issue secured investment obligations or incur secured debt having a higher priority to our assets in the future, it is not presently anticipated.

Investors may demand redemption of the Investments at any time, and numerous such demands in a short period of time would materially adversely affect our ability to repay the Investments and our financial condition.

Investors may request their Investments and any accumulated interest be repaid to them at any time. If many investors were to make such a request within a relatively short period of time, we would not be able to repay all such Investments and interest when requested or possibly at all, depending on the aggregate amount being requested. In such event, our financial condition would be materially adversely affected, as would our ability to continue to pay interest on Investments that were not the subject of the demand.

There is no sinking fund.

We do not use a sinking fund to provide for the payment of the Investments. Therefore, we have not set aside funds for the repayment of all of the Investments. We do, however, have a policy to maintain liquid assets of not less than 8% of our outstanding Investments for the purpose of providing short-term liquidity. Our ability to repay an Investment will be affected by our financial condition and liquidity at the time the Investment is to be repaid.

There is no trust indenture.

We have not established, and do not intend to establish, a trust indenture to provide for the payment of principal on the Investments. Accordingly, no trustee will monitor our ongoing affairs on your behalf, no agreement will provide for joint action by investors in the event we default on the Investments, and you will not have the other protections a trust indenture would provide. A default in payment of one individual's Investment will not be a default of other individuals' Investments.

We may be subject to potential claims under state securities laws.

Although we have taken, and are continuing to consider, steps to become in compliance with state securities laws relating to the Investments, there may remain some potential securities law liability exposure. Specifically, certain states may impose monetary fines on WIF as a result of any past failure to comply with applicable state securities laws. See "*Litigation and Other Material Transactions.*" Any securities law claims against us, if successful, or many claims even if unsuccessful, could have an adverse effect on our ability to repay the Investments.

There is no guarantee by the Wesleyan Church.

Neither the Wesleyan Church nor any of its agencies, subsidiaries, districts, affiliates or member churches, nor any other denomination or church with whom we have a relationship have guaranteed the repayment of the Investments. You must rely solely on us for repayment.

The Investments are not insured by the FDIC or SIPC.

We are not a bank, and therefore the Investments are not issued by, and are not obligations of, a bank. The Investments are not FDIC or SIPC insured. The Investments therefore do not have the insurance protection afforded to demand deposit accounts at a bank. The Investments are subject to investment risks, including the potential to lose the entire principal amount that you invest and any accrued or compounded interest thereon.

The risk of investment in the Investments may be greater than implied by relatively low interest rates on the Investments and the Investments are not insured by any governmental agency or private insurance company.

Although investors may attribute lower risk with lower rates of return, the low rate of return on the Investments does not necessarily correspond to a lower risk because of other factors. Investors will not be able to recover from a governmental agency or private insurance company if the Investment loses value.

Other investments may offer higher rates and greater security.

Other institutions and organizations may offer other debt securities or investments with higher rates of return and/or which provide greater security and less risk than our Investments.

The Investments are not transferable.

The Investments are not negotiable and cannot be transferred (except for certain family or estate planning transfers with our consent). Therefore, no public market for the Investments currently exists or will develop in the future.

We can redeem the Investments.

We can redeem any Investment at any time upon written notice from WIF to the investor. We occasionally redeem Investments when amounts invested in them fall below \$25.00 per account.

We may be required to repay more Investments than we have in the past.

We have historically made available Investments to investors located in various states, and we continue to analyze the securities exemptions and registration requirements in such states. The Investments may not be registered or exempt in all states where we currently have investors. In such a case, we could be forced to repay all of the outstanding Investments in that state.

We are subject to a strict regulatory environment that could change, curtailing our ability to make Investments available.

Changes in state or federal laws, rules or requirements regarding the sale of debt obligations of religious, charitable or other nonprofit organizations or the sale of demand debt securities may make it more difficult or costly, or even impossible, for us to make Investments available in some states in the future. To the extent that we are dependent upon the proceeds of future Investments to provide liquidity

to make timely interest and principal payments on our outstanding indebtedness, including the Investments, a cessation or substantial decrease in the Investments made would adversely affect our ability to repay the Investments.

The repayment of loans we make are dependent upon contributions to local churches.

Almost all of our loans have been made to churches and CROs. The ability of the churches or organizations to repay their loans generally will depend upon the contributions they receive from their members and attenders. To the extent that a church or organization experiences a reduction in contributions for whatever reason, its ability to repay a loan may be adversely affected. In addition, although loans to Wesleyan churches are generally guaranteed or co-signed by the Wesleyan District entity where the church is located for the benefit of the local church receiving the loan, in most instances the Districts also depend upon fluctuating contributions from the local churches as a primary source of their revenues. The inability of a borrower to make timely payments to us on its loan could adversely affect our ability to make interest and principal payments on the Investments.

We are not a commercial lender.

We cannot be compared to a commercial lender. We may make loans to borrowers that are often unable to obtain financing from other commercial sources. We sometimes make loans to new or start-up churches which, because of their small size and recent formation, may not meet commercial lending standards. In addition, because of our relationship with our borrowers, we may also be willing to accommodate partial, deferred or late payments and we have, in the past, made these accommodations in some circumstances for some borrowers.

Not all of our loans are secured.

The loans we make have typically been secured by a first lien on the real property purchased or in limited cases, by Investments with the consent of the investors, constructed or renovated with the funds provided by the loans. However, in some cases there is no lien on the underlying property because the loans are small, are relatively short term in nature, or we already have a first lien on other real property owned by the borrowing entity. Even in these cases, where the unsecured loans are made to Wesleyan churches, we have a guarantee on most of the loans by the Wesleyan District organization in which the local church is located, but this may not be true where the unsecured loans are made to non-Wesleyan churches.

Churches are single or limited purpose properties.

Church properties like those that are typically the collateral for our loans are generally single or limited purpose properties and have a limited resale market. In time, this may limit our ability to liquidate our loan collateral which could adversely affect our financial condition and our ability to make interest and principal payments on the Investments.

Our relaxed loan practices create many risks related to our loans that would not exist under normal commercial loans.

Most of the loans we make are used for the purchase of land, existing buildings, construction of new facilities or renovation of existing facilities. In some cases, there may not be a fixed-price construction contract for this work and the contractor may not be required to post a completion bond. In addition, possible delays in completion may occur due to, among other things, shortages of materials, possible strikes, acts of God or nature, war or civil unrest, acts of terrorists, delays in obtaining necessary building permits or architectural certifications, environmental regulations or fuel or energy shortages. We typically do not obtain architectural certification prior to disbursing partial construction payments and we

normally rely instead on the representations of the borrower. Substantial increases in construction costs or delays in or failure to complete construction could adversely affect the borrower's ability to repay the loan. Only on rare occasions do we require an appraisal of the property that constitutes the collateral for the loan. While we typically and eventually conduct a site inspection for loans exceeding \$200,000 in principal amount, there can be no assurance that we will do so in all cases. In addition, we do not typically require an environmental audit before approving a loan.

We are involved in other activities that take our time and resources away from WIF.

In conjunction with the loan business that WIF has with churches and CROs, the employees of WIF engage in consulting with churches as a normal consequence of the due diligence process for loans on various matters relating to finance, operations, staffing, church health, church growth, leadership training and management of a church. These activities are normally provided at no cost to the church as a service by the employees of WIF.

We are highly dependent on our Chief Executive Officer.

We are highly dependent on our Chief Executive Officer, President and Chairman of the Board of Directors, Craig A. Dunn. Mr. Dunn has been our Chief Executive Officer since September 1, 2000 and additionally was elected by the Board of Directors as President and Chairman of the WIF Board of Directors in October of 2014. While WIF is operated by a competent management team and succession plans have been discussed by the WIF Board of Directors and are in place, the loss of the services of Mr. Dunn could have a material adverse effect on our business.

We could be subject to claims of liability for debts of the Wesleyan Church.

We are a separate legal entity from the Wesleyan Church and maintain strict adherence to that legal separation, and therefore we generally are not liable for claims against the Wesleyan Church or its affiliates. However, in the event of claims against the Wesleyan Church or its affiliates, the claimants might contend that we are also liable. If such a claim were made, we would vigorously defend against it. If such a claim were made and upheld, our financial condition could be negatively affected.

There is no charitable deduction for making an Investment and interest is taxable to investors as ordinary income.

You will not receive a charitable deduction for making an Investment. Interest paid or payable on the Investments will be taxable to you as ordinary income regardless of whether the interest is paid to you or reinvested in your account.

Investment Risks

We may from time to time invest proceeds of the offering or other assets that are not used to make loans or cover other expenses in various securities, other financial instruments, property or other capital assets. See "Financing and Operational Activities—Short-Term and Other Investments." These investments are subject to the same market and investment risks experienced by investors generally, and declines in the market values of those investments would result in realized or unrealized losses to us. In addition, our deposits and investments might not be made in investments covered by FDIC and SIPC, or our investments may exceed FDIC and SIPC account limits and may not, therefore, be protected by those insurance programs. There may also be periods of time when we are unable to obtain an average return on our investments and loans that is greater than our average interest payment obligations. There are also risks involved in specific transactions or arrangements, such as loan securitizations, undertaken or entered into. WIF is not and has not been involved in any securitizations as of the date of this Offering Circular. If WIF decides it is in its best interest to do so, WIF may securitize up to ten percent (10%) of its loan

portfolio only if the loans are securitized and sold on a non-recourse basis predominantly to entities not affiliated with WIF, the use of such loan proceeds are within the parameters set forth in the section “Use of Proceeds” in this Offering Circular, and the securitization does not hinder the ability of WIF to repay the principal interest on the Investments.

Risks Related to COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a novel disease known as COVID-19 (f/k/a “the novel coronavirus”) a pandemic. On March 13, 2020, President Donald J. Trump declared a nationwide emergency pursuant to Section 501(b) of the Stafford Act, pursuant to which all 50 states, the District of Columbia and 4 territories have been approved for major disaster declarations. In an effort to contain the pandemic, some jurisdictions (including, but not limited to, Indiana) have enacted orders requiring non-essential businesses to cease physical operations and recommending residents to stay at home and follow a series of hygiene measures known colloquially “social distancing.” The enactment of these measures has caused a general economic contraction, the effects of which are not currently known.

The Foundation has not noted a material effect on its finances arising from the ongoing pandemic as of the date of this offering circular (either in the form of withdrawals of Investments or a rise in defaults on loans made to churches); however, the Foundation cannot guarantee that the pandemic will not trigger a material withdrawal of Investments or trigger the default by church borrowers on a material amount of loans made by the Foundation. The occurrence of either of the events described in the previous sentence would materially impact the Foundation’s ability to repay the Investments upon demand by an investor. The Foundation has and continues to monitor the impact of the COVID-19 pandemic on both its finances and its operations.

HISTORY AND OPERATIONS

We are an Indiana nonprofit corporation incorporated under the name of Wesleyan Investment Foundation, Inc. in 1960. However, we have been in continuous business through predecessor entities since 1946. Our principal office is presently located at 13300 Olio Road, Fishers, Indiana, 46037. Our mailing address is P.O. Box 7250, Fishers, Indiana 46037, and our telephone number is 317-774-7300. Fishers is a fast-growing suburb of Indianapolis, Indiana with an estimated population of 90,127 in 2016. Fishers has been recognized by many publications for its quality of life, including as one of the “Top 100 Best Places to Live in America” by *Money Magazine* in 2017 and prior years, one of “America’s Friendliest Towns” by *Forbes*, one of the “10 Best Towns for Families,” by *Family Circle*, the safest city (2011-2012) or one of the safest cities in America by *CQ Press* and the “Best Affordable Suburb in Indiana” by *Businessweek*. WIF’s headquarters are located in an office park in Fishers, near one of the main interstate highways of Indiana.

We have no shareholders or members and our affairs are administered by our Board of Directors in accordance with our Articles of Incorporation and our Bylaws and operating policies adopted by our Board of Directors or CEO. Our Board of Directors is elected by the General Board of the Wesleyan Church and meets regularly one time per year as required by law and our organizational documents. Our Board transacts business at other times during the year by telephone conference call, facsimile transmission, regular mail or by electronic mail. Purchasing Investments does not entitle you to an equity interest in WIF and does not give you the right to vote on or participate in any corporate meetings or matters.

We are organized and operated exclusively for charitable and religious purposes and we are a tax exempt entity under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. No part of our

net earnings inures to the benefit of any person or individual. Our primary purpose and operations are providing loan assistance to churches and CROs for various capital projects and building programs, but our Articles of Incorporation and Bylaws allow us to operate for any legal purpose. We are a separate legal entity from the Wesleyan Church.

Wesleyan Investment Foundation (in name) was started in 1959 when the Church Builder's Revolving Fund of the Wesleyan Methodist Church changed its name to Wesleyan Investment Foundation. The predecessor body of the Wesleyan Methodist Church was started in 1955 as a response to churches that were experiencing difficulty in obtaining financing for church building projects from local banks. Another predecessor body affiliated with The Pilgrim Holiness Church was started in 1946. This body merged into WIF in 1968. The primary purpose of WIF today is to provide financing for churches and CROs and their capital projects and general purchasing needs so that these churches and CROs can fulfill the vision of reaching their communities for Christ.

In order to obtain funds to provide loan assistance to churches and CROs, we make available the Investments in almost all jurisdictions throughout the United States. For a more detailed description of the offering, see "Description of the Investments" and "Plan of Distribution."

We occasionally purchase land and buildings for investment purposes. We also occasionally purchase land for purposes of holding the land for sale for future church development. The aggregate amount of these investments in land will not exceed ten percent of the total assets of WIF. As of August 31, 2019, WIF is the owner of twenty-four parcels of land held for sale, use and/or investment purposes. Some of these parcels have buildings, dwellings or other structures on them.

The Board of Directors of WIF has a policy in place that the aggregate amount of these investments in land, buildings and investment properties will not exceed ten percent of the total assets of WIF. The aggregate amount of these investments on August 31, 2019 is approximately 3.5 percent of the total assets of WIF. Except for these properties, the Investments, which provide general obligation financing for WIF, are not specifically secured by particular loans to specific borrowing entities.

WIF purchased four acres of land in the Saxony Business Park on Olio Road in Fishers, Indiana in 2001, and donated the property to the Wesleyan Church in 2002. The Wesleyan Church built a new Headquarters building on the land that houses the administrative offices of the denomination. WIF loaned \$4,000,000 to the Wesleyan Church as a portion of the funds necessary to build the new Headquarters. WIF also committed to give grants of \$500,000 per year to the Wesleyan Church during each of its 2003 through 2007 fiscal years in order to assist the Wesleyan Church with the purchase costs of the new Headquarters building. WIF has already made all of the grants committed totaling \$2,500,000. These grant funds were used to pay down the principal amount of the loan taken out by the Wesleyan Church to fund the building of the Headquarters building. In June 2008, WIF gave an additional grant of \$815,000 to the Wesleyan Church to pay off the remaining loan balance owed on the new Headquarters building.

WIF occupies space in the Wesleyan Headquarters building and uses this space as the location of its principal office. The Wesleyan Church has agreed that part of this space will be provided to WIF in perpetuity without charge in exchange for the gift of the land and the grants provided by WIF to assist the Wesleyan Church with the principal payments on the loan taken out by the Wesleyan Church to fund the building of the new Headquarters building. WIF has also assumed month to month tenancy of additional office space in the Wesleyan Church Headquarters building for which it pays monthly rent to the Wesleyan Church at market rates.

USE OF PROCEEDS

We expect to use the cash proceeds from the Investments to make loans to churches and CROs and entities related to churches and CROs to acquire, construct and remodel churches, parsonages, multi-purpose, educational buildings and other similar structures, to purchase land and to provide funds for other capital projects and expenses relating to the ministry of the churches and CROs. Although we do not expect to use any of the proceeds generated by this offering to pay operating expenses, we may do so in the future.

We will pay for all of the expenses in connection with the Investments, including printing, mailing, attorneys' fees, accountants' fees and securities registration and notice fees (if any). The expenses in connection with the Investments are anticipated to be less than one tenth of one percent of the total amount of Investments made available.

The cash proceeds from Investments that we do not use immediately for loans or operating expenses may be invested in interest-bearing and non-interest-bearing obligations and in other investments in which a secondary market may or may not exist.

We do not anticipate using any proceeds from the Investments to meet the interest or the principal payments on the Investments. However, if amounts from our loans receivable are less than anticipated and if repayment demands on our outstanding Investments exceed our historical experience, we may use the proceeds from the Investments, along with other available funds, to meet those requirements.

We do not hire outside underwriters or selling agents to participate in the offering of Investments. We do not pay any underwriting discounts or commissions in connection with the facilitation of the Investments.

Generally, we do not earmark any of the funds invested in our Investments for certain projects, and therefore we cannot assure you that the proceeds from this offering will be used for loans to any particular state, region, denomination, district, local congregation, church or CRO. However, in some instances, investors agree to have their Investments used as collateral for specific church loans.

DESCRIPTION OF THE INVESTMENTS

General

We are making available up to \$300,000,000.00 worth of Investments. The Investments are unsecured general debt obligations of WIF and are not guaranteed by any other party.

Investments may be made in any increment, for any total principal amount of \$25.00 and above. Payment for the Investments may be made by check, money order, cash, electronic wire transfer, ACH transfer, electronic funds transfer or by any other method of legal money transfer available in the United States.

Investments are not transferable, except with our consent for transfers between accounts owned by the same individual, to certain family members or upon death. No trading market for the Investments exists or will develop.

Interest

The Investments accrue interest daily from the date of receipt of the principal. We compound interest semi-annually. You may elect to have the interest that accrues on the principal amount of your

Investment be either paid to you by check or reinvested as principal on a semi-annual basis. We provide semi-annual electronic statements showing the principal and accrued interest on each Investment.

The Investments have a three-tiered balance and interest amount and pay a higher interest rate for higher minimum balances maintained, as determined at each investment or withdrawal. We review the interest rates paid on our Investments every six months. Interest rates are determined by our Chief Executive Officer based on prevailing interest rate conditions in the financial markets of the United States, other factors in the general economy, and based on business conditions at WIF and other considerations that the CEO regards as important at the time. Interest rates on the Investments as of the date of this Offering Circular are set forth on the front cover of this Offering Circular. You may call us at any time to obtain information on the current interest rates on the Investments at 317-774-7300.

Repayment

For most investors, the Investments have no set repayment or maturity date. You may have your Investment repaid to you by us at any time and in any increment by requesting such in writing unless you agree otherwise with WIF upon making your investment that WIF may use your Investment as security for a specific loan. We will accept a facsimile of your signature as an original. There is no penalty or expense to you for requesting a repayment. We generally will pay you the repayment amount within five business days of your request.

As required by South Carolina law, residents of South Carolina, and only residents of South Carolina, may invest only in Investments with a term. The term of Investments for South Carolina residents will be 30 days. You may request a withdrawal. If you do not request a withdrawal on or before the end of the term, your Investment will automatically roll over for an additional 30-days at the end of every 30-day term. Interest rates will adjust at the same time and at the same rate as the interest rates of the other Investments.

We reserve the right at any time to repay an Investment in whole or in part upon written notice to you by us. In the past, we have sometimes elected to repay Investments if the principal amount thereunder falls below \$25.00 per account.

Claims for repayment of Investments will be subordinate to claims of any secured creditors of WIF. Subject to rules applicable to South Carolina investors, our failure to pay principal and interest due or requested on an Investment will be a default only as to that Investment and will not be a default as to any other outstanding Investments.

We do not use a sinking fund to provide for the repayment of the Investments. Therefore, we have not set aside funds for the repayment of all of the Investments. We do, however, have a policy to maintain liquid assets of not less than 8% of our outstanding Investments for the purpose of providing short-term liquidity. Our ability to repay an Investment will be affected by our financial condition and liquidity at the time the Investment is to be repaid.

Relationship to Other Debt

The Investments are unsecured general debt obligations of WIF. We have no other current debt, other than an unsecured loan for \$479,582.00 made to WIF by the Treasury of the United States under the Paycheck Protection Program in May of 2020. Under the rules and regulations promulgated by the U.S. Treasury for this loan, WIF expects for this loan to be entirely forgiven on or before December 31, 2020. Subject to our policy of restricting senior, secured indebtedness to 10% of our tangible assets, there are no restrictions on our ability to incur indebtedness and any such indebtedness could be secured and/or senior to the Investments. We may also from time to time offer additional Investments or other debt securities which have different terms than the Investments in this state and other states, without notifying or

obtaining the consent of the holders of the Investments. If we do create any senior or secured indebtedness in the future, the amount of senior, secured indebtedness will not exceed 10% of our tangible assets.

If we liquidate or distribute our assets upon bankruptcy, reorganization or similar proceedings, payment of the Investments will be subordinate to claims of any secured creditors. All Investments will have an equivalent claim to any remaining assets.

Book Entry System

We have implemented a book-entry system for our Investments. Under the book-entry system, you will not receive a paper certificate evidencing your Investment. Rather, upon depositing your money, your Investment is registered in your name on our books only and you will receive an electronic receipt and confirmation of your Investment. Thereafter, any additions or redemptions with respect to the same book-entry account also would be entered on our books only and you will receive further confirmation and an electronic receipt of the transactions. In addition, you will receive the normal electronic semi-annual statements regarding the status of your account as reflected in our book-entry system.

SELECTED FINANCIAL DATA

The following table sets forth our selected financial information. We prepared this information using our audited consolidated financial statements for each of the fiscal years in the five-year period ended August 31, 2019, which have been audited by BKD, LLP. You should read this information with our audited consolidated financial statements and notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included elsewhere in this Offering Circular. The selected financial information does not necessarily indicate the results to be expected in the future.

(See table on following page)

SELECTED FINANCIAL DATA

(Based on information from our audited consolidated financial statements)

<u>Assets</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Cash, cash equivalents and readily marketable securities	\$244,400,926	\$103,401,281	\$140,861,112	\$161,815,698	\$127,912,429
Total loans receivable	\$927,909,283	\$916,541,838	\$803,324,751	\$716,888,619	\$653,567,824
Amount and % of unsecured loans receivable	\$ 3,497,202 0.37%	\$ 3,869,721 0.42%	\$ 3,832,855 0.47%	\$ 3,575,633 0.5%	\$ 4,552,764 0.7%
Loan delinquencies as a percent of loans receivable	0.0%	0.07%	0.16%	0.0%	0.9%
Total assets	\$1,219,286,284	\$1,066,423,424	\$989,466,067	\$923,435,805	\$826,277,606
Total Investments payable	\$977,354,336	\$851,706,899	\$794,013,646	\$746,389,178	\$667,056,257
Amount of Investments redeemed during fiscal year	\$337,248,777	\$309,132,598	\$271,046,001	\$234,231,534	\$211,700,755
Other long-term debt	\$0	\$0	\$0	\$0	\$0
Net assets	\$230,483,429	\$207,179,976	\$188,618,928	\$170,327,537	\$152,441,222
Change in net assets	\$ 23,303,453	\$ 18,561,048	\$ 18,291,391	\$ 17,886,315	\$ 15,059,033

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As of August 31, 2019, the outstanding principal balance of our Investments (noted as "savings accounts" on our consolidated financial statements) was \$977,354,336 compared to \$851,706,899 as of August 31, 2018. Interest rates paid on the Investments did change during the 2019 fiscal year. There was \$465,896,217 in new principal amount deposited and we repaid a total of \$337,248,777 during such year. We believe that the fact that we have historically paid above market interest rates on the Investments has been a contributing factor in the net deposits for the 2019 fiscal year.

Our loan portfolio increased from \$916,541,838 as of August 31, 2018 to \$927,909,283 as of August 31, 2019. Contributing factors in this increase were management's proactive marketing of our loan services to churches, the competitive borrowing rates that we made available to churches in connection with loans, and the continued tight credit markets that have made borrowing difficult.

We consider a loan to be delinquent when interest or principal payments have been delinquent for over 90 days. Delinquent loans at August 31, 2019 had a total principal balance due of \$0.00. Management credits our low delinquency experience to churches that take their loan payment responsibility seriously, and to WIF's quick and consistent follow-up with churches that experience difficulty with loan payments. Our loan loss reserve was raised during the fiscal year ended August 31, 2019 to \$15,000,000 to comply with the current policy of the Board of Directors instituted in April of 2010 that allows the reserve to be set in a range of 1% to 3% of the loan portfolio balance outstanding. As of August 31, 2019, the loan loss reserve was 1.6% of the loan portfolio, and this will be reviewed again by the management of WIF on or before August 31 of 2020.

Total net assets increased from \$207,179,976 as of August 31, 2018 to \$230,483,429 as of August 31, 2019, primarily due to strong interest and dividend income of \$51,985,838 this year compared to \$44,846,977 last year. The strong interest and dividend income during fiscal year 2019 was the major contributing factor in a gain in total net assets of \$23,303,453 during our 2019 fiscal year compared to the gain in total net assets of \$18,561,048 during our 2018 fiscal year.

We have a policy to maintain total liquid reserves of at least 8% of our outstanding Investment Deposits for the purpose of providing short-term liquidity. As of August 31, 2019, liquid reserves were \$244,400,926, or approximately 25% of our outstanding Investment Deposits. Loan commitments that we had made but had not yet disbursed were \$26,811,000 as of August 31, 2019. We anticipate continuing to pay above market interest rates on Investments during our fiscal year ending August 31, 2020, and therefore we expect continued positive principal deposits into our Investments. However, if for any reason the net deposit trend does not continue through fiscal year 2020 as anticipated, our liquidity could be negatively affected by the funding of new and committed loans.

Management believes that the favorable trends in deposits and loans will continue through fiscal year 2020, and that the continuation of grants to churches, denominations, districts, church related entities and other organizations and entities will not negatively affect the operations of WIF. Management will continue to closely monitor these trends and base future grant decisions and commitments on the continuation of the favorable trends.

In general, management expects to continue to maintain a clear focus on helping churches by marketing loans at favorable interest rates to churches and CROs and to provide a reasonable deposit investment opportunity to individuals and entities for the foreseeable future. While this clear focus has been successful in the past, there is no guarantee that it will continue to be successful in the future.

CAPITALIZATION

WIF is an Indiana non-member, nonprofit corporation, and does not have capital stock. WIF has no debt attributable to operations. Total liabilities of WIF as of August 31, 2019 and August 31, 2018 were \$988,802,855 and \$859,243,448, respectively. The liabilities consisted primarily of Investment deposit accounts, accrued interest payable on such Investment deposit accounts, and trust and annuities payable as shown on the consolidated financial statements attached to this Offering Circular. As of August 31, 2019, there were outstanding Investments of \$977,354,336 sold under previous offerings. This offering is ongoing and will continue until all \$300,000,000 of Investments have been sold.

FINANCING AND OPERATIONAL ACTIVITIES

General

We have historically generated the funds necessary for our loan operations primarily through the facilitation of Investments, loan repayments, interest earned on loans, income from other investments and contributions and donations.

Outstanding Investments and Prior Year Experience

As of August 31, 2019, there were 9,577 investors in our Investments, with an aggregate principal balance of \$977,354,336. Such Investments ranged in principal amount from \$10.93 to \$15 million and bore interest at rates ranging from 1.75% to 2.75%. During our fiscal year ended August 31, 2019, we had deposited an aggregate of \$465,896,217 principal amount of Investments, and we repaid a total of \$337,248,777 in withdrawals, equating to net investment funds received of \$128,647,440.

Short-Term and Other Investments

Funds that we do not use immediately for loans or operating expenses are invested in interest-bearing obligations and other investments. Our current policy is to maintain liquid assets (cash, interest-bearing and readily marketable equity securities) of not less than 8% of our outstanding Investment Deposits for the purpose of providing short-term liquidity. Historically, our liquid assets have been sufficient to meet normal repayment requests and commitment requirements. The following table sets forth certain information regarding our liquid assets as of August 31, 2019:

<u>Description</u>	<u>Market Value</u>	<u>Percentage of Investments</u>
Money market funds	\$213,352,000	87.30%
US Government & agency securities	\$2,038	.01%
Corporate bonds	\$1,160,136	.47%
Fixed income mutual funds	\$1,769,572	.72%
Equity mutual funds	\$4,026,768	1.65%
U.S. Companies equity securities	\$52,955	.02%
Precious metals securities	\$1,570,100	.64%
Cash and Cash Equivalents	\$6,436,949	2.63%
Certificates of Deposit	\$16,030,408	6.56%
Total Liquid Assets	\$244,400,926	100.00%

WIF's realized and unrealized gains and losses from these investments in the aggregate for each of the last three fiscal years ended August 31 are set forth below:

	2019	2018	2017
Realized and unrealized gains and losses from these investments	\$163,002	(\$124,236)	\$152,019

Our other investments consist typically of a small amount of real estate that will not exceed 10% of the total assets of WIF. As of August 31, 2019, these investments were equivalent to 3.5% of the total assets of WIF. We also maintain deposits with a WIF company located in Australia amounting to less than a quarter of one percent of the total assets of WIF.

These investments are managed by our Chief Executive Officer with aid and assistance from our other employees, utilizing the services of outside professional investment advisors when appropriate and as needed at the discretion of our Chief Executive Officer.

See the notes to our audited consolidated financial statements set forth elsewhere in this Offering Circular for more information regarding our Investments.

LENDING ACTIVITIES

General

Our primary purpose is to provide loans to churches and CROs. Loans we approve are used to purchase land, to buy buildings, to construct new worship facilities, to renovate, remodel, expand and replace existing facilities, to relocate existing congregations, to purchase building sites, to refinance existing loans or to meet other capital and expense needs of the churches, organizations and entities.

We provide three types of loans to churches and CROs. "Mortgage loans" are secured by a first mortgage on the church property, either land or building, new or existing, and generally have a term between one and 33 years. "Note loans" are unsecured loans for smaller projects (typically in the \$5,000 to \$100,000 range) and typically have a term of between one and five years. "Quick note loans" are unsecured note loans for minor projects at churches and CROs (typically \$50,000 or less) and have a term of between one and five years. These types of loans are called "quick" because they are available on a quick basis due to the urgency of the project by the borrowers. The quick note loans require the same steps and documentation as note loans and are therefore considered and included in "note loans" for purposes of the remainder of this Offering Circular.

As of August 1, 2019, of the total principal amount of loans outstanding, approximately 99% were first mortgage loans, and less than 1% were note loans. Currently, we have a policy which restricts the percentage of unsecured note loans to 10% or less of WIF's total loans outstanding.

Loan Policies

All loans to churches and CROs are made pursuant to our loan guidelines and formal loan review process. A church or organization requests a loan from us by filing a written application. At the time a loan application is submitted, the applicant is required to provide a number of items related to the proposed project, its financial condition and the proposed collateral. Some of these items may include (where applicable) the resolution of the church or CRO detailing approval of the loan, the resolution of

the District Board of Administration, District Advisory Board, Conference, Denomination or body having jurisdiction over the church or CRO (if any), and approval and certification of the willingness of the overseeing authority to co-sign the note (if required and/or available), the church's most recent consolidated financial statements for the past two years and current year to date, and the church's current budget. Other requirements may be made at the discretion of the staff of WIF. All loans made to churches and CROs are required to be guaranteed and/or cosigned by the regional or national supervisory body which has jurisdiction over the area in which the borrower is located, if such is available. All loans to Wesleyan churches require District guarantees and signatures. Some loans to non-Wesleyan churches require a different body to guarantee or co-sign, and some require no secondary guarantee or co-signature.

We approve or disapprove each loan application based on some or all of the following factors: the current financial position of the church, the size and scope of the project, an analysis of the overall value of the project, the perceived ability of the church to repay the loan, the amount of funds that the church has or will commit to raise for the project, the size of the congregation, the length of tenure of the Pastor and Pastoral Staff, quality of Pastoral and lay leadership and various other tangible and intangible items such as the vision of church leadership for use of the project for ministry, and the expressed commitment of church leaders to the project. In addition, the CEO or staff of WIF may require additional information or assurances from the prospective borrower as needed.

We may or may not require surveys, appraisals, or environmental audits relating to the property. The maximum loan to a single borrower is generally limited to an amount which would not require annual debt payments, taking into account all outstanding indebtedness of the borrower, to be greater than 60% of the total anticipated annual revenues available to that borrower. We typically do not provide financing for the entire project, but instead require that the church provide a portion of the financing through member contributions. The amount of such contribution is set by our Chief Executive Officer on a case by case basis. Exceptions to these general requirements are frequently made for new churches, church planting projects, re-started churches, and other situations, all at the discretion of the CEO.

Loans may be made for terms ranging up to 33 years at our then current interest rate. Interest rates are set on a loan by loan basis by our Chief Executive Officer and are generally based on comparable rates available to commercial borrowers on the open market in the geographic area of the loan location at the time of the loan. Interest rates may be adjusted on a regular basis, subject to the terms of each loan. We generally require payment of principal and interest on all loans in equal monthly installments, but provisions are made on some loans for interest only arrangements for a period of time, or for partial payments of interest and/or principal for a period of time. Loans may generally be prepaid at any time, but pre-payment penalties will apply in cases where we have specifically contracted for such. We may, in our sole discretion, change the interest rate for new mortgage loans (not yet closed) at any time. We generally require title insurance or an attorney's opinion of title where title insurance is not available, and we require standard form fire and extended coverage insurance that names WIF as an additional insured on all mortgage loans.

We charge a standard loan service fee for each loan of up to 1% of the principal amount of the loan, with a minimum loan service fee of \$100.00. This fee is subject to change and negotiation at the discretion of the Chief Executive Officer.

Our Board of Directors and/or our Chief Executive Officer determine our general loan policies and may revise them at any time. Therefore, we cannot assure you that the loan policies described above will not be changed from time to time.

Mortgage Loans

As of August 31, 2019, we had outstanding mortgage loans with balances receivable aggregating \$927,909,283. The original principal amounts of these loans, which are secured by first mortgages on

property located in 47 states, ranged from \$800 to \$31,371,156, with interest rates ranging from 3.45% to 8.75%. The weighted average of the interest rates on both mortgage loans and note loans as of August 31, 2019 was 5.12%. During the year ended August 31, 2019, interest earned on mortgage and note loans totaled \$47,924,174 and the amount of principal paid on both types of loans totaled \$50,462,762. This number represents both principal repaid on notes and mortgages in the ordinary course of loan payments, prepayments in advance of scheduled payments and principal payments made in conjunction with refinancing of a loan. The following table reflects approximate mortgage loan principal maturities due in the ordinary course of repayment during the periods indicated:

<u>Year Ending August 31</u>	<u>Principal Maturing</u>
2020	\$58,243,877
2021	\$61,326,252
2022	\$64,571,751
2023	\$67,989,009
2024	\$71,587,115
After 2024	\$615,694,077

We have historically refinanced a substantial portion of our loans and have received substantial principal prepayments on a number of un-matured loans each year. Therefore, the amount shown as maturing may vary from the principal repayments that we actually receive.

Note Loans

As of August 31, 2019, we had 37 outstanding note loans aggregating \$3,497,202. The original principal amounts of these loans ranged from \$880 to \$1,610,000, with interest rates ranging from 5% to 8.5%. The weighted average of the interest rates on both mortgage and note loans as of August 31, 2019 was 5.12%. There is no restricted reserve fund for payment of note loans. The interest earned on note loans is not tracked separately by WIF, and the interest earned on note loans is part of the total interest earned for both mortgage and note loans during the 2019 fiscal year. The amount of principal returned during the year ended August 31, 2019 on both note and mortgage loans totaled \$50,462,762.

Outstanding Loans Receivable

The table below shows the categories of outstanding loans the Investments funded as of August 31, 2019, the principal outstanding and an estimate of the interest receivable for each category.

Type of Debt	Principal Outstanding	Accrued Interest Receivable
Mortgage Loans	\$939,412,081	\$3,057,187
Unsecured Loans	\$3,497,202	\$11,381

Loan Delinquencies

We consider a loan to be delinquent when interest or principal payments have been delinquent for over 90 days. As of August 31, 2019, there were no delinquent loans.

Due to the nature of our relationship with our borrowers, we have generally been willing to make accommodations and refinancing arrangements with borrowers whose payments are not current, including allowing interest only payments or foregoing payments of any kind for a period of time. Although no assurance is given to borrowers that we will be able or willing to refinance delinquent loans or make accommodations in response to delinquencies, we have on occasion aided borrowers in meeting their debt repayments without foreclosure. Accordingly, our delinquency experience cannot be compared to a commercial lender.

Our allowance for loan losses as of August 31, 2019, was \$15,000,000. The allowance for loan losses is based on management's continuing review and evaluation of the loan portfolio and its judgment as to the impact of economic conditions on the portfolio. The evaluation by management includes consideration of past loss experience, changes in composition of the portfolio, the current condition and the amount of loans outstanding, and the probability of collecting all amounts due. This evaluation is inherently subjective and required estimates are susceptible to significant revision over time. Our Board of Directors has established a policy that dictates that the allowance for loan losses be maintained within a range of 1% to 3% of the outstanding loans at August 31 of each year.

As of August 31, 2019, the loan loss reserve was 1.6% of the outstanding loans. We have had no loan losses incurred that were charged to the loan loss reserve during the last 20 fiscal years.

Material Loans to a Single Borrower

WIF considers individual loans in excess of five percent of the total assets of WIF to be material. As of August 31, 2019, there were no individual loans with outstanding principal loan balances equal to or greater than five percent of the total assets of WIF, and there were no single borrowers with outstanding principal loan balances aggregating five percent or more of the total assets of WIF.

OTHER ACTIVITIES

In addition to our lending activities, we provide assistance and counseling to churches in their planning for expansion, relocation, building and other capital projects. These services are normally rendered without charge to the churches and are designed to assist the churches. In addition, WIF occasionally makes limited grants available to departments, organizations and entities of the Wesleyan Church and other denominations, districts, local churches, and to various other charitable organizations and entities that qualify as tax exempt under Section 501(c)(3) of the Internal Revenue Code. The amount of grants given and the recipients of those grants are determined by our Board of Directors and/or CEO.

We also offer charitable gift annuities to individuals, other than residents of the State of Pennsylvania, who wish to receive an income stream for life or a fixed period of years with any remaining portion of a gift being designated for our general purposes and other charitable purposes at the death of the donor. In addition, we have agreed to accept charitable gift annuities on behalf of other organizations when the individuals purchasing those charitable gift annuities include WIF in the distribution of the remainder interest to the extent of a predetermined and pre-negotiated percentage. The amount of that percentage is set by our Chief Executive Officer and varies depending on the particular circumstances relating to the specific annuity. The annuity amounts are set by using a percentage of the remainder principal amount. WIF uses the rates published by the Conference on Charitable Gift Annuities (as may

be changed from time to time) as guidelines to set the payout percentage, and on occasion will set a different rate for a particular annuity at the discretion of our CEO.

WIF also manages and/or serves as a trustee of several charitable remainder trusts and donor advised funds on behalf of individuals, entities or estates. As the trustee of these instruments, WIF has a fiduciary obligation to administer the trusts and funds in accord with the instructions of the trust and fund instruments. WIF may or may not receive compensation for these services and may or may not be entitled to receive a portion of the remainder interest in said trusts or funds upon the maturity of the instruments, all in accordance with the directions contained in the instruments.

PLAN OF DISTRIBUTION

We do not make general advertisement or solicitation of the Investments to the public. We do purchase space in certain church and CRO publications to inform churches of our existence, and we also provide informational brochures and bulletin inserts directly to churches and CROs. We do not retain, and there are not involved in the offering of the Investments, any individuals or organizations whose sole purpose is to offer or facilitate the placement of the Investments, and therefore no underwriting or facilitation agreements exist. Generally, the Investments are made available through the Chief Executive Officer and employees of WIF who have substantial job responsibilities other than the facilitation of the Investments, and no one receives any commission, fees or other special remuneration for or in connection with the facilitation of the Investments. See “Litigation and Other Material Transactions.”

We will mail an Offering Circular and related documentation to a potential investor upon the request of such investor. This material is also available online to potential investors located in certain states at www.wifonline.com. If you wish to make an Investment, you must complete the Investment Agreement which accompanies the Offering Circular and send it to us with a check or other appropriate means of payment for the principal amount of Investment being made. Instead of issuing to you a paper certificate evidencing your Investment, we will register your Investment on our books only and send you an electronic confirmation of receipt of payment for the Investment in the applicable amount.

WIF allows investors to invest in the Investments through self-directed IRAs, if desired. Upon request, the materials required for an investment through a traditional IRA and/or a Roth IRA will be distributed to you with the Offering Circular. Individuals who wish to hold their Investments in an IRA may do so through an arrangement with a third-party provider of IRAs, Goldstar Trust Company. Goldstar, as the custodian of a self-directed IRA, invests funds with WIF as directed by the investor.

Note that special tax rules apply to IRAs. You may be charged a fee upon termination of your IRA and for other matters relating to the IRA, and withdrawals from an IRA may take a week to ten days to receive. No investor should invest through an IRA without consulting a tax advisor.

In order to make an Investment, you must have a reasonable association or affiliation with us, the Wesleyan Church or its religious programs, or one of the other church groups or CROs served by WIF, including being a member of, contributor to, or participant in the church or us, or a program, activity or organization that is related to the Wesleyan Church, one of its associated organizations or affiliated entities, or one of the other church groups or CROs served by WIF in a loan or deposit relationship.

TAX ASPECTS

The interest paid or accrued on the Investments is taxable as ordinary income to you in the year it is paid or accrued. Even if you reinvest interest over the life of an Investment and it is not paid until the time of redemption, you must still report the interest as income on your federal income tax returns, and state income tax returns if applicable, as it is earned over the life of the Investment. We will notify you of

interest earned each year on your Investment by providing you a Form 1099 or comparable form by January 31 of each following year. We may withhold federal income tax from each payment of interest if you fail to provide us with your social security number (for individuals) or employer identification number (for entities) when you make an Investment or if we are notified that you have underreported your income to the Internal Revenue Service.

You will not be entitled to a charitable deduction for making an Investment, and you will not receive a receipt for a charitable contribution.

You should consult with your tax advisor to determine your particular federal, state, local or foreign income or other tax consequences from an investment in the Investments. This section summarizes some federal income tax consequences from making an Investment based upon the Internal Revenue Code, the regulations promulgated thereunder and existing administrative interpretations and court decisions. Future legislation, regulations, administrative interpretations or court decisions could change these authorities either prospectively or retroactively. This summary does not address all aspects of federal income taxation that may be important to you in light of your particular circumstances or if you are subject to special rules, such as rules applicable to financial institutions or tax-exempt organizations or if you are not a citizen or resident of the United States.

LITIGATION AND OTHER MATERIAL TRANSACTIONS

As of the date of this Offering Circular, there is no known present, pending or threatened material legal proceeding, including those that are known to be contemplated by governmental authorities, administrative bodies or other persons to which we or our property is or may become a party except as set forth herein.

We are required to comply with the different securities laws of every state in which we offer and sell Investments. Generally, in each state, we must register our Investments before we can offer these securities in that state unless an exemption to registration applies under the laws of that state. Many states have automatic or “self-executing” exemptions from registration for organizations like us that are organized solely for nonprofit purposes and comply with guidelines laid out in the North American Securities Administrators Association (NASAA) Statement of Policy Regarding Church Extension Fund securities (the “Church Extension SOP”, which can be found at http://www.nasaa.org/wp-content/uploads/2011/07/39-Church_Extension_Fund_Securities.pdf). Some states, however, require that an issuer that qualifies for the self-executing exemption in other states, must nonetheless notify its state securities regulator or file a registration statement in its state before the issuer can sell the securities in its state. While our adherence to the Church Extension SOP made us compliant with many states’ securities laws, we learned in 2016 that we were not compliant in those states with additional notice or filing requirements, and consequently, we began to file the appropriate filings in those states.

Upon receipt of our initial securities filings in some states, the states’ securities regulators requested additional information about our prior offers and sales of Investments. We provided all information requested and entered into discussions with the applicable regulators to address the past violations through retroactive filings, fines and/or rescission offers. During the period in which such negotiations were taking place, we voluntarily paused offers and sales in any affected states until we reached a resolution acceptable to such states’ securities regulators. To the extent an applicable regulator determined a violation existed, we cooperated with such authority to make any back-filings, pay any applicable civil fines or penalties, execute any requested or demanded consent orders, and conduct any rescission offers, in each case to the extent required by the applicable authority. As of the date of this Offering Circular, we have remediated all known past state securities violations to the satisfaction of the applicable authorities and have been granted authority by each state in which we previously offered securities to prospectively offer the Investments again in that jurisdiction, except with respect to the State

of Ohio, Oregon and Washington, where we are not currently offering securities (each state is discussed in more detail herein). Set forth below is information regarding negotiations we undertook in the past two years with certain states in order to remediate past filing matters:

In the State of Ohio, we submitted our initial application to register the Investments with the Ohio Division of Securities (the “Ohio Division”) on October 16, 2016. In connection with this application, we disclosed to the Ohio Division that we had made offerings and sales of unregistered securities to Ohio investors. We then worked with the Ohio Division to demonstrate that all existing and previous Ohio investors have always (1) been credited with the stated interest accrued on their Investments to date, (2) had the right to receive the entire balance of their account (including accrued interest) on demand, and (3) received repayment of their Investments from us promptly upon request therefor. Upon demonstrating the foregoing and disclosing past sales of unregistered securities in this Offering Circular, the Ohio Division registered the Investments as of October 12, 2017. Beginning in approximately of July 2019, the Ohio Division opened a separate investigation into our relationship with Crossroads Community Church, Inc. (“Crossroads”) after discovering that certain ministers affiliated with Crossroads solicited their congregants regarding the Investments. We cooperated fully with such investigation. The investigation resulted in the following findings of violations by us and our Chief Executive Officer: (1) we sold Deposit Investments in 2015 to Ohio residents that were not properly registered with the Ohio Division, (2) we made statements in certain advertising materials that contained statements that were at material variance with our offering circular, and (3) we entered into investment contracts with certain individuals with terms that varied from our form investment contract, and thus those terms were also at material variance with documents filed with the Ohio Division.¹ In response to these findings, both WIF and Dr. Dunn executed a consent order acknowledging the foregoing effective as of June 8, 2020. As of the date of this Offering Circular, our offers and sales of Investments to Ohio investors are paused pending the Ohio Division’s review and approval of our securities registration renewal application. We continue to support the faith-based activities of Crossroads, but no longer coordinate with Crossroads regarding the offer or sale of the Investments.

Regulators in each of the Commonwealth of Pennsylvania required us to conduct a rescission offer in its state, in addition to the prospective registration of the Investments. In October of 2017, we conducted a rescission offer in Pennsylvania, pursuant to which Pennsylvania investors were offered the right to have their Investments redeemed by us and their WIF accounts closed. No investor accepted that rescission offer and no deposit accounts were closed as a result. After that rescission offer, we completed our application for registration, executed a Consent Order with Pennsylvania dated January 18, 2018, and paid a \$50,000 fine for past violations. We were authorized to resume offering and selling securities in Pennsylvania on March 13, 2018. However, the registration expired on March 13, 2019 and five investors invested after its expiration but before we completed and filed our renewal application in April 2019. Consequently, Pennsylvania required a second rescission offer limited to those five investors. We promptly offered rescission to those investors; no investor accepted the rescission offer. On May 8, 2019, Pennsylvania authorized our registration renewal and permitted us to resume offering Investments in the Commonwealth.

¹ Specifically, the Ohio Division found the following violative statements: (i) we compared the Investments to FDIC insured bank savings accounts without disclosing the difference between us and an FDIC insured bank, (ii) we stated our interest rates “are often higher than similar accounts at many other financial institutions” in contrast to disclosures in this Offering Circular that other financial institutions may offer higher interest rates, (iii) we stated “[e]ach dollar invested in WIF is used to provide loan assistance to churches” and “[w]ant a retirement savings account that will preserve principal and not be affected by the market?” in contrast to statements in this Offering Circular stating that investments may from time to time be used to invest in other assets, and (iv) we made statements to congregants of Crossroads describing a partnership with Crossroads that contrasted with our general solicitation strategy stated in this Offering Circular.

After filing an initial securities application in the States of Arizona, North Carolina, and Oregon, each state required us to sign a consent order and/or required us to pay a penalty, in addition to filing all required securities documentation. Arizona required we execute a consent order and pay a monetary penalty of \$25,000 for our failure to register the Investments before resuming offers and sales of Investments in the state. Arkansas required we execute a consent order and pay a \$10,000 penalty for our failures to register an issuer-agent registration and file proof of exemption for our Investments. North Carolina required we execute a consent agreement, pay a \$10,000 penalty for our failure to file proof of exemption with the State, pay \$5,000 to reimburse the State for investigative costs, and send a notice to all North Carolina investors describing the consent agreement and its contents. In Oregon, we cooperated with the review of our offering conducted by the Oregon Department of Consumer and Business Services, Division of Financial Regulation (the “Oregon Division”) and agreed to an administrative order requiring that we pay a civil penalty and cease and desist offering and selling its securities in violation of Oregon securities laws pending satisfaction of the terms of such order. As of the date of this offering circular, we have resumed offering Investments to investors in Arizona and North Carolina, but have not resumed offering Investments in Oregon as we await further instruction from the Oregon Division.

We initially registered our Investments in the State of Michigan on November 16, 2016. Before the annual registration period expired, the Michigan Division of Securities (the “Michigan Division”) began requesting additional information from us related to past sales of the Investments in Michigan. Discussions with the state commenced through the expiration of the initial registration term on November 16, 2017, at which point we voluntarily paused offering the Investments in Michigan and notified the Michigan Division of the same. Nonetheless, the Michigan Division issued a Notice of Order to Cease and Desist on May 24, 2018. Effective September 18, 2018, the Michigan Division approved our registration renewal application permitting the offering of Investments in Michigan.

We filed an application for exemption in Kentucky on July 10, 2017. In September of 2017, the Kentucky Department of Financial Institutions, Division of Securities (the “Kentucky Division”) ordered us to cease offering securities in Kentucky, pending the Kentucky Division’s review of the application for exemption. On September 24, 2018, the Kentucky Division recognized the claim of exemption and we resumed offering the Investments. After the claim for exemption was recognized, the Kentucky Division notified us that it would require we execute a consent order, pay a penalty for past violations of Kentucky’s exemption notice requirements and conduct a rescission offer to Kentucky investors affected by the prior sales. As of the date of this Offering Circular, we executed a final agreed order, paid a penalty of \$11,250, and conducted the required rescission offer. We consider all enforcement proceedings with Kentucky complete.

In the State of Washington, we initially filed a notice of exemption in June of 2017 and a renewal in 2018 on the basis of their non-profit issuer exemption with no issues. In July of 2018, the Washington Department of Financial Institutions, Securities Division (the “Washington Division”), reinterpreted its non-profit exemption rules with respect to church extension funds. As a result, the non-profit issuer exemption was no longer available to us or to our knowledge, any other church extension fund that had been relying on the exemption. In 2019, we filed a routine notice of exemption before learning of this statutory reinterpretation. After receiving no response from the Washington Division, we made three follow-up submissions to the Washington Division. In response, we received a request from the Washington Division for more information, suggesting we were not eligible for the exemption we had previously relied upon. As of the date of this Offering Circular, we are working with the Washington Division to find a way to resume offering and selling the Investments in the state (whether through the exemption we previously relied on, registration or otherwise). Until a resolution is approved by the Washington Division, we have paused offers and sales of Investments in the State of Washington.

MANAGEMENT

Board of Directors

Our affairs are governed by our Board of Directors. Pursuant to our By-Laws, our Board of Directors consists of eleven directors, 2/3 of whom must be members in good standing with the Wesleyan Church. The remaining 1/3 of the members of the Board of Directors may be non-Wesleyan Church members. Currently, we have an 9-member Board of Directors. Our CEO currently serves as an ex-officio voting member and Chairman of the Board of Directors. The remaining members of our Board of Directors are elected by the General Board of The Wesleyan Church from nomination(s) presented by our Chief Executive Officer. Directors may be removed for cause by a majority vote of the General Board of The Wesleyan Church. Our Board members typically are elected for four-year terms, and there are no term limits for serving on our Board. Our Board of Directors elects a President (Chairman), Vice-President (Vice-Chairman), Secretary and Treasurer from among the members of the Board to serve for terms of four years, provided that their membership on our Board has not expired.

Our Board meets regularly at least once each year on or before October 31st, and at other times as called by the Chairman. Business which requires a vote by the Board of Directors may be handled by phone, in writing, by e-mail or other type of electronic communication or media.

An Executive Committee of the Board of Directors is vested with the authority to exercise the powers of the Board of Directors in the management of the business of WIF between meetings of the Board of Directors. The Executive Committee consists of our President (Chairman), Vice-President (Vice-Chairman), Secretary and Treasurer.

An Audit Committee of the Board of Directors represents and assists the Board in fulfilling its oversight responsibility relating to the integrity of the consolidated financial statements and the financial reporting process, the systems of internal accounting and financial controls, the annual independent audit of the consolidated financial statements, and the independent auditors' qualifications and independence. Current members of the Audit Committee are Mr. James E. Perry (Chairman of this Committee), Mr. Kevin Batman, Mr. Craig A. Dunn, and Mr. Norwood Davis.

A Compensation Committee of the Board of Directors represents and assists the Board in fulfilling its responsibility in setting the compensation of the Chief Executive Officer. The salary and other compensation of the CEO is reviewed by the Board of Directors at the annual meeting. Any changes are based on the recommendation of the Compensation Committee. Current members of the Compensation Committee are Mr. James E. Perry (Chairman of this Committee), Mr. Norwood Davis and Mr. Kevin Batman.

As of the date of this Offering Circular, our Board of Directors consists of the following individuals:

Mr. Kevin Batman, Fishers, Indiana. Member of the Board of Directors, Executive Committee, Audit Committee, Compensation Committee and elected as Treasurer of WIF. Born May 30, 1960. Treasurer of World Hope International, Inc., Alexandria, Virginia; Treasurer ex officio of Wesleyan Pension Fund, Inc. Currently employed as General Treasurer of The Wesleyan Church Corp. since 2007. Previously served as Secretary and Treasurer of Needham-Storey Funeral Services, Inc., Marion, Indiana. Director since 2007 and current term expires in October, 2022.

Mr. C. Norwood Davis, Norcross, Georgia. Member of the Board of Directors, Audit Committee and Compensation Committee of WIF. Born November 7, 1969. Member of the Board of Directors of Wesleyan Pension Fund, Inc. Board Chair of Street Grace, Atlanta, Georgia. Trustee of the Georgia Gwinnett College Foundation. Board member of the Gwinnett Chamber of Commerce. Board member of Gwinnett Medical Center. Currently employed as Chief Financial Officer at 12Stone Church in

Lawrenceville, Georgia since March of 2005. Previously served for 12 years in executive roles with Duke Energy. Director of WIF since 2018 and current term expires in October 2023.

Rev. Oliver B. Dongell, Plymouth, Indiana. Member of the Board of Directors of WIF. Born February 26, 1953. Currently employed as Senior Pastor of Plymouth Wesleyan Church, Plymouth, Indiana since 2004. Previously employed as Senior Pastor of El Cajon Wesleyan Church, El Cajon, California. Director since 1993 and current term expires in October 2022.

Craig A. Dunn, Fishers, Indiana. Chief Executive Officer, Chairman of the Board of Directors, President, member of the Executive Committee and member of the Audit Committee of WIF. Born August 31, 1960 and has a law degree from Indiana University. Employed as Chief Executive Officer by the Board of Directors of WIF on September 1, 2000, and more recently employed for an additional term of four years beginning September 1, 2016 and ending August 31, 2020. Elected as Chairman of the WIF Board of Directors and President in October, 2014. Also employed as Chief Executive Officer, Member of the Board of Directors, member of the Audit Committee, member of the Investment Committee and member of the Executive Committee for Wesleyan Pension Fund, Inc., since January 1, 2003, for a current 4 year term expiring May 31, 2022. Previously employed by The Wesleyan Church as Assistant General Secretary from May 18, 1987 to August 31, 2000. Mr. Dunn is the son of Dr. John A. Dunn, who was the former CEO of Wesleyan Investment Foundation for 25 years from 1976 to 2000.

Rev. Donald W. Milstead, Central, South Carolina. Member of the Board of Directors of WIF. Member of the Executive Committee and elected as Secretary of WIF. Born July 20, 1947. Member of the Board of Trustees of Southern Wesleyan University, Central, South Carolina. Retired and formerly employed as the Senior Pastor of Trinity Wesleyan Church, Central South Carolina where he had served since 2006. Previously employed as Senior Pastor of Brevard Wesleyan Church, Brevard, North Carolina. Director since 1990 and current term expires in October 2020.

Rev. Kevin Myers, Lawrenceville, Georgia. Member of the Board of Directors of WIF. Born July 9, 1961. Currently employed as the Senior Pastor of 12Stone Church, Lawrenceville, Georgia, where he has served since 1997. Member of the Board of Trustees of Indiana Wesleyan University, Marion, Indiana and member of the Board of Trustees of Southern Wesleyan University, Central, South Carolina. Director since 2016 and current term expires in October of 2020.

Mr. James E. Perry, Enid, Oklahoma. Member of the Board of Directors, Compensation Committee and Audit Committee of WIF. Born May 16, 1949. Director of John W. Clark Sand and Gravel, Inc., a trucking company. Currently self-employed as a Certified Public Accountant. Serves as Treasurer of the Tri-State District of The Wesleyan Church and as Treasurer of Cedar Ridge Wesleyan Church, Enid, Oklahoma. Director since 1992 and current term expires in October 2023.

Rev. Ed Rotz, Topeka, Kansas. Member of the Board of Directors of WIF. Born March 16, 1951. Retired and formerly employed as the District Superintendent of the Kansas District of The Wesleyan Church since 2007. Previously served as Senior Pastor of the Fairlawn Heights Wesleyan Church in Topeka, Kansas. Director since 2004, and current term expires in October 2022.

Mr. Joe Schmidt, Durham, North Carolina. Member of the Board of Directors of WIF. Born September 14, 1971. Currently employed as the CEO of Freedom United since 2013. Formerly employed as Senior Vice President responsible for all retail channels worldwide for Cafepress since 2010. Previously employed as President, CEO and Founder of Canvas On Demand since 2005. Director since 2011 and current terms expires in October 2021.

Unless otherwise noted, the principal occupation of each director and officer has been the same for at least the last ten years. Currently, two seats on the Board of Directors are vacant.

Executive Officers

Our officers are elected by our Board of Directors and include Board members Donald W. Milstead (Secretary) and Kevin Batman (Treasurer). Our three executive officers are Board member Craig A. Dunn, Chief Executive Officer, Chairman, President, and two individuals who are not members of the Board of Directors, Larry Moore, Chief Operating Officer, and Karen Pfister, Chief Financial Officer.

Larry Moore, Chief Operating Officer. Larry Moore is the Chief Operating Officer at Wesleyan Investment Foundation. He was formerly the General Director of Stewardship Ministries for The Wesleyan Church and Director of Finance for the Wesleyan Pension Fund and began working at Wesleyan Investment Foundation on June 1, 2007. He earned a bachelor's degree in Christian Education (United Wesleyan College), a Master of Education in Educational Administration (Pensacola Christian College), a PhD in Church Administration from Trinity College and Seminary, and an MBA in Business Administration from Indiana Wesleyan University.

Karen Pfister, Chief Financial Officer. Karen Pfister is the Chief Financial Officer at Wesleyan Investment Foundation. She was formerly an Accounting Manager and began working at Wesleyan Investment Foundation on May 1, 2007. Karen received her bachelor's degree from Manchester College where she majored in Accounting and minored in Computer Science.

Including our Chief Executive Officer and the two executive officers listed above, we have twenty fulltime employees. Other employees include: Senior Vice President of Church Loans (1), Vice President of Church Loans (1), Loan Managers (5), Director of Marketing (1), Deposit Account Managers (5), Office Communications Coordinator (1), Executive Assistant (1), Information Technology (1), and Business Development (1). Management anticipates that one or two employees may be added within the next twelve months in order to assist with increased loan demand, investment deposits and other business.

Compensation

The members of our Board of Directors receive reimbursement for expenses incurred in attending Board meetings and for any other direct expenses they incur while providing service to WIF at the request of our Chief Executive Officer. Expenses are reimbursed at actual cost and at the IRS approved reimbursement rate for mileage. Members of our Board receive no other compensation from WIF and are paid no salary, fee or stipend for their services, with the exception of the Chief Executive Officer.

Three of the four officers of WIF who also serve as members of our Board of Directors receive no remuneration of any kind for their services to WIF, other than the reimbursement for expenses incurred in providing service to WIF as detailed in the paragraph above. Our Chief Executive Officer, who serves ex-officio as Chairman of the WIF Board of Directors and President of WIF, is employed by the Board of Directors as CEO to oversee the day-to-day operation and management of WIF and employ, oversee and manage the WIF office staff. During our fiscal year ended August 31, 2019, we paid salary and other compensation and benefits to our three executive officers of \$1,079,612 in the aggregate. For the current fiscal year ending August 31, 2020, we expect to pay salary and other compensation and benefits to our three executive officers of \$1,196,710 in the aggregate. Although our executive officers receive a salary and other compensation and benefits for their services as our employees, they do not receive any commissions, discounts or other forms of remuneration in connection with the facilitation and placement of the Investments.

Our Board of Directors hired our Chief Executive Officer on September 1, 2000 and has extended his employment contract for successive four-year terms since that time. The Board of Directors extended his employment contract for a fifth, four-year term that began September 1, 2016 and expires August 31,

2020. There is no written employment agreement, but a legal obligation exists for employment of the Chief Executive Officer with salary, benefits and other compensation through August 31, 2020. The Independent Contractor working on behalf of WIF is working under a written agreement that has provisions for either party to cancel the agreement for any reason upon 60 days' notice to the other party. None of our other employees have employment agreements with WIF, and each of them serves on an "at will" basis at the discretion of the CEO of WIF.

Certain Transactions

WIF made grants to various denominations, districts, churches and church related entities in the 2019 fiscal year in the aggregate amount of \$1,709,439. In exchange for certain grants and the gift in 2002 of the land where the Wesleyan Church Headquarters is located, WIF receives use of its original primary office space without charge in perpetuity. WIF is also leasing additional office space from The Wesleyan Church at market rates.

Our directors and executive officers had in the aggregate Investments in WIF of \$4,707,702 and \$4,923,039 as of August 31, 2019 and 2018. All Investments made by our directors and officers have been made on the same terms as those available to all other investors at the particular time. Maximum investment amounts may be set for individual officers and directors by our Chief Executive Officer on the same basis as all other investors. Our Chief Executive Officer may refuse deposits from any investor in his discretion, or over a limit set in his discretion as sound business decisions would dictate. The table below sets forth the Investments held by our executive officers and directors as of August 31, 2019:

Name	Investments	% of all Investments
Total for Officers and Directors Group	\$4,707,702	.48%
Total investors (without Group)	\$972,646,634	99.52%
Grand Total	\$977,354,336	100.00%

In the past, and currently, we have made, or have outstanding, numerous loans to churches and other organizations of The Wesleyan Church and other denominations. Some of these loans have been made to congregations and other organizations whose officers and clergy included our officers or members of our Board of Directors. Such loans in all instances have been made in the ordinary course of business and at the prevailing terms and interest rates available to similarly situated borrowers at the time of the origination of the loans, and the affected officers or directors took no part in the final decisions relating to such loans.

LEGAL MATTERS

Faegre Drinker Biddle & Reath LLP, 300 N. Meridian Street, Suite 2700, Indianapolis, Indiana 46204, has advised us on certain legal matters relating to the Investments and this Offering Circular.

INDEPENDENT AUDITORS

Our audited consolidated financial statements as of and for the fiscal years ended August 31, 2019, August 31, 2018 and August 31, 2017, which are included hereafter in this Offering Circular, have been audited by BKD, LLP, 200 E. Main Street, Suite 700, Fort Wayne, Indiana 46802, independent auditors, as stated in their reports appearing herein.

For exempt offering documents with which an auditor is involved that are initially distributed, circulated, or submitted on or after June 15, 2018, Statement on Auditing Standards No. 133, Auditor

Involvement with Exempt Offering Documents, addresses an auditor's responsibilities when the auditor's report on financial statements is included in the offering and the auditor reads the exempt offering document at the issuer's request.